

(d) Is subject to supervision or examination by an official of the United States Government or of a State; and

(e) Has a combined capital and surplus (as stated in its most recent published report of condition) of at least \$3,000,000.

§ 221.31 Approval of corporate noncitizen trustee.

(a) No corporate Noncitizen may serve as a trustee unless it shall first have filed with the Vessel Transfer Officer an application pursuant to § 221.33(a) of this part and received approval therefor pursuant to § 221.33(b). A corporate noncitizen trustee will be approved under 46 U.S.C. 31328 (a)(4) and (b) if it—

(1) Is organized as a corporation, and is doing business, under the laws of the United States or of a State;

(2) Is authorized under those laws to exercise corporate trust powers;

(3) Is subject to supervision or examination by an official of the United States Government or of a State;

(4) Has a combined capital and surplus (as stated in its most recent published report of condition) of at least \$3,000,000; and

(5) Is not a Person who is subject, directly or indirectly, to control of any country identified in § 221.13(a)(4) of this part.

(b) Any approval granted pursuant to paragraph (a) of this section shall terminate if the approved institution shall fail at any time to meet the requirements of that paragraph.

§ 221.33 Application for approval as trustee.

(a) Each applicant for approval as a trustee shall submit a completed Maritime Administration Form MA-579 to the Vessel Transfer Officer.

(b) Each approval of an application to be an approved trustee shall be in writing and an original of such approval shall be provided by the Maritime Administrator to the approved trustee.

(c) Each approval of a trustee shall be effective for a period of five (5) years from the date of issuance, subject to renewal for additional five (5) year periods upon satisfaction of the provisions of § 221.35.

(d) A list of approved trustees will be published from time to time in the FEDERAL REGISTER, but current information as to the status of a particular Person may be obtained from the Vessel Transfer Officer.

(e) Entities approved as trustees under the provisions of §§ 221.29 and 221.31 of this part may act as a trustee without specific transactional approval of the Maritime Administrator.

§ 221.35 Renewal of approval of trustee.

(a) Upon the filing of an acceptable Maritime Administration Form MA-580, approval of a trustee continuing to meet the requirements of this subpart will be extended for an additional period of five (5) years.

(b) The form shall be submitted to the Vessel Transfer Officer not later than the last business day of, and not earlier than the thirtieth (30th) calendar day before expiration of, the five (5) year period then in effect.

§ 221.37 Conditions attaching to approvals.

Every approval granted by the Maritime Administrator pursuant to 46 U.S.C. 31322(a)(1)(D) (iii) or (vi) or 31328(a) (3) or (4) and this part shall be subject to the following conditions whether or not incorporated into a document evidencing such approval:

(a) An approved Mortgagee or trustee shall promptly respond to such written requests as the Maritime Administrator may make from time to time for information or reports concerning its continuing compliance with the terms or conditions upon which such approval was granted;

(b) An approved Mortgagee or trustee shall promptly notify the Maritime Administrator after a responsible official of such Mortgagee or trustee obtains knowledge of a foreclosure proceeding in a foreign jurisdiction involving a Documented Vessel on which such approved Mortgagee or trustee holds a mortgage under or pursuant to its approval under §§ 221.23, 221.25, 221.29, or 221.31 of this part and to which 46 App. U.S.C. 808(c) and section 221.11 of this part are applicable. Such Mortgagee or trustee shall ensure that the court or other tribunal has proper notice of